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U.S. DEPARTMENT OF AGRICULTURE  
Foreign Agricultural Service / Washington D.C.



MAR 31 1970

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COCOA BEANS  
FCB 1-70  
March 1970

## WORLD COCOA BEAN CROP

## SECOND LARGEST OF RECORD

### Summary

World cocoa bean production for 1969-70 is estimated at 1,376,600 metric tons, up 11.5 percent over the 1968-69 harvest of 1,234,500 tons. If the latest crop estimates are realized, the 1969-70 world harvest will be the second largest of record and will offer consumers much needed relief from the tight supply situation experienced during 1969. Most West African main crops have exceeded early season expectations, and African production is estimated to increase by nearly 100,000 tons this season. South American crop prospects have also improved, and if favorable growing conditions continue through the remainder of the season, good increases are anticipated for both Brazil and Ecuador.

World production is now expected to exceed consumption requirements in 1970, following 4 consecutive deficit production years that have left world stocks at very low levels. Despite the larger 1969-70 crop and the recent easing of prices, world grindings this year are forecast to be below 1969 levels as manufacturers will be working off cocoa acquired at higher prices and because of increased use of extenders and substitutes.

Cocoa bean prices have continued to trend downward during the first 2 months of 1970 after peaking in November of last year, when New York



spot Accra cocoa bean prices reached 50 cents per pound. Such high prices reflected forecasts of only a moderate increase in world production and the possibility that 1970 could become the 5th consecutive deficit production year. New York spot Accra prices at the close of February have fallen to 33 cents per pound, well under the 1969 annual average of 45.7 cents.

### Production and Trade

Africa: African production is forecast to be up 11.4 percent over last season, reflecting record crops in the Ivory Coast and Cameroon and a good recovery in production levels by Ghana and Nigeria. Although prices have fallen considerably during the past 2 months, West African producing nations will still enjoy good export earnings from the 1969-70 harvest, because major portions of the main crops were sold forward before the recent price decline.

Because of larger than expected post-Christmas pickings, the production estimate in Ghana for 1969-70 has been revised upward to 400,000 tons, a recovery of 61,000 tons from the rain-damaged harvest of last season. The main crop harvest is expected to approximate 380,000 metric tons (374,000 long tons) compared with the poor 1968-69 main crop outturn of only 302,675 tons (297,908 long tons). The 1970 mid-crop is provisionally estimated at about 20,000 tons.

Nigerian production has also recovered from the poor 1968-69 season and is expected to reach 218,000 tons. Exports of cocoa beans during January-September 1969 totaled 152,906 tons valued at \$126.3 million, and cocoa butter shipments were 7,670 tons valued at \$13.8 million. The major recipients of the cocoa bean exports were: the United Kingdom, 39,677 tons; West Germany, 24,761 tons; the Netherlands, 23,532 tons; the United States, 15,063 tons; the USSR, 17,725 tons; and Italy, 16,984 tons. The Netherlands and the United Kingdom were the largest customers for the cocoa butter exports, taking 4,057 tons and 1,937 tons, respectively.

Ivory Coast production will be a record this season with the harvest expected to reach at least 160,000 tons. New plantings coming into bearing and low incidence of disease and pests are responsible for the large outturn. The World Bank is considering a multimillion dollar loan to the Ivoirian Government for the establishment of 37,000 to 45,000 acres of new cocoa and for the regeneration of up to 124,000 acres of existing trees.

Exports of cocoa beans from the Ivory Coast during October-September 1968-69 totaled 111,197 tons, down slightly from the 1967-68 shipments

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, AVERAGE 1961-65, ANNUAL 1966-70 <sup>1/</sup>

REGION AND COUNTRY	AVERAGE 1961-65	1966	1967	1968	1969	1970
	MT	MT	MT	MT	MT	MT
<b>NORTH AMERICA:</b>						
COSTA RICA.....	11,440	6,900	8,900	8,000	8,000	7,500
CUBA.....	2,220	2,000	2,000	2,000	2,000	2,000
DOMINICAN REPUBLIC.....	35,380	28,700	28,500	30,000	21,000	28,000
GRENADA.....	2,440	2,300	2,700	2,800	3,100	2,900
HAITI.....	2,320	2,100	2,100	2,000	2,000	2,000
JAMAICA AND DEP.....	2,240	2,000	1,700	2,400	1,500	2,100
MEXICO.....	20,380	22,800	20,500	22,000	23,000	24,000
PANAMA.....	1,040	700	800	800	900	900
TRINIDAD-TOBAGO.....	6,100	5,300	4,700	6,300	4,700	5,500
OTHER <sup>2/</sup> .....	1,520	1,700	1,500	1,600	1,700	1,700
TOTAL.....	85,080	74,500	73,400	77,900	67,900	76,600
<b>SOUTH AMERICA:</b>						
BOLIVIA.....	2,000	2,000	1,000	1,500	1,500	1,500
BRAZIL.....	118,060	171,000	173,300	144,700	166,200	185,000
COLOMBIA.....	14,660	17,000	17,000	18,000	18,500	20,000
ECUADOR.....	41,320	36,000	53,000	70,000	53,000	65,000
PERU.....	2,480	1,800	1,700	1,700	1,700	1,700
SURINAM.....	280	200	100	100	100	100
VENEZUELA.....	16,660	22,900	21,000	24,700	26,300	27,000
TOTAL.....	195,460	250,900	267,100	260,700	267,300	300,300
<b>AFRICA:</b>						
ANGOLA.....	360	600	500	500	500	500
CAMEROON.....	79,900	77,200	84,200	91,500	100,000	105,000
CONGO-BRAZZAVILLE.....	760	1,000	1,000	1,500	1,500	1,500
CONGO-KINSHASA.....	5,440	4,000	5,000	5,000	5,000	5,000
FERNANDO PO <sup>3/</sup> .....	30,180	35,000	38,500	34,000	37,000	31,000
GABON.....	3,580	3,800	3,800	4,100	4,000	4,000
GHANA.....	458,420	415,600	381,400	421,600	338,900	400,000
IVORY COAST <sup>4/</sup> .....	104,660	113,300	149,700	146,800	144,500	160,000
LIBERIA.....	980	1,100	1,400	1,900	1,900	1,900
MALAGASY REPUBLIC.....	520	800	700	700	700	700
NIGERIA.....	217,760	184,600	267,300	238,600	195,000	218,000
SAO TOME-PRINCIPE.....	9,500	9,700	10,000	11,000	10,000	10,000
SIERRA LEONE.....	3,720	4,700	4,000	4,800	4,200	3,000
TOGO <sup>4/</sup> .....	13,300	14,300	16,000	16,600	19,000	20,000
TOTAL.....	929,080	865,700	963,500	978,600	862,200	960,600
<b>ASIA:</b>						
CEYLON.....	2,340	2,000	1,900	2,000	2,000	2,000
INDONESIA.....	980	1,000	1,000	1,000	1,000	1,000
PHILIPPINES.....	3,580	3,900	3,500	3,400	3,300	3,300
TOTAL.....	6,900	6,900	6,400	6,400	6,300	6,300
<b>OCEANIA:</b>						
NEW GUINEA <sup>5/</sup> .....	14,240	17,800	21,200	24,000	27,200	29,000
NEW HEBRIDES.....	660	700	700	1,000	800	800
WEST SAMOA.....	3,940	2,300	3,200	1,800	2,800	3,000
TOTAL.....	18,840	20,800	25,100	26,800	30,800	32,800
TOTAL WORLD.....	1,235,360	1,218,800	1,335,500	1,350,400	1,234,500	1,376,600

<sup>1/</sup> Estimates refer to crop year ending September 30 of year shown. <sup>2/</sup> Includes Dominica, Guatemala, Guadeloupe, Martinique, Nicaragua, and St. Lucia. <sup>3/</sup> Includes Rio Muni. <sup>4/</sup> Includes some cocoa marketed from Ghana. <sup>5/</sup> Includes Papua.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information. Estimates are based on information received up to February 17, 1970.



of 113,684 tons. Major recipients of the 1968-69 exports were: the Netherlands, 28,181 tons; France, 25,886 tons; West Germany, 20,635 tons; the United States, 18,420 tons; Italy, 7,973 tons; and the USSR, 3,003 tons.

Cameroon is also anticipating a record crop this season with production expected to reach 105,000 tons. East Cameroon's exports of cocoa beans during the first 9 months of 1969 totaled 43,070 tons valued at \$35.8 million compared with 41,240 tons valued at \$25.7 million during the corresponding 1968 period. Exports of cocoa products for the first 9 months of 1969 were 15,260 tons valued at \$18.0 million compared with shipments for the same period of 1968 of 11,580 tons valued at \$9.7 million.

A new cocoa processing plant is proposed for the island of Fernando Po. The new plant will be built by a Spanish firm and is planned to begin operations sometime during the 1970-71 crop year. The factory will have an initial capacity of 6,000 tons and will expand as conditions warrant.

South America: South American production is expected to increase by 12 percent because larger crops are being harvested by Ecuador and Brazil. The Brazilian production estimate has been revised upward to 185,000 tons, but production could be higher depending on the Temporao outturn. Prospects for the 1970 Temporao crop are very good, and if weather conditions remain favorable, an outturn equaling last year's high level of 1,749,000 bags (105,000 tons) could be reached.

#### Major Consumers

United States cocoa bean grindings during 1969 totaled 268,484 metric tons (591.9 million pounds), off nearly 8 percent from 1968 grindings of 290,710 tons (640.9 million pounds). Fourth-quarter 1969 grind amounted to 69,173 tons (152.5 million pounds), down 6.5 percent from the corresponding period a year earlier.

Cocoa bean imports into the United States during 1969 fell to 221,941 tons from 231,869 tons the year before; but, reflecting higher prices, the value rose to \$168.1 million in 1969 from \$136.0 in 1968. The unit import value (f.o.b. country of origin) of cocoa bean imports in 1969 was 34.36 cents per pound compared with 26.61 cents in 1968 and 23.25 cents per pound in 1967. The high price levels of 1969 were not fully reflected in the unit value last year because of the forward sales policies of West African producers.

Imports of cocoa products for most categories also registered declines, with the exceptions of cocoa powder and cake (sweetened and unsweetened),

which showed slight increases. The biggest decline was in the category "sweetened chocolate, except bars and blocks," chiefly because of reduced imports of chocolate milk crumb from Ireland.

High cocoa prices and short supplies lowered cocoa grindings in many other major consuming nations in 1969. West Germany's fourth-quarter 1969 grind fell 12.7 percent from the equivalent 1968 quarter and was down nearly 11 percent for total 1969 to about 124,000 tons.

Grind in the United Kingdom also declined with 1969 fourth-quarter statistics showing 21,900 long tons compared with 23,300 long tons for the last quarter of 1968. Annual 1969 grind amounted to 90,900 tons against 91,500 tons in 1968 and 94,200 long tons in 1967.

Netherlands grindings for 1969 were 110,620 metric tons, down slightly from the previous year's level of 111,580 tons. Grind for January 1970 was reported at 9,500 tons compared with 10,160 tons for January 1969.

Other 1969 grind data for specified consuming countries with 1968 data in parentheses are: France, 42,900 tons (49,700); Belgium, 17,074 tons (18,338); Switzerland, 15,423 tons (16,073); Sweden, 6,487 tons (6,965); and Denmark, 3,900 tons (4,310).



COCOA BEANS: United States imports and unit value  
by country of origin, 1968-69

Country of origin	1968				1969			
	Metric tons	1,000 dollars	Cents/ 1/ pound	1/	Metric tons	1,000 dollars	Cents/ 1/ pound	1/
Africa:								
Cameroon .....	1,654	1,024	28.08		601	438	33.07	
Ghana .....	74,555	45,515	27.69		85,561	57,344	30.40	
Ivory Coast .....	21,855	13,947	28.95		16,485	14,395	39.61	
Malagasy Republic ..	10	7	33.48		---	---	---	
Nigeria .....	31,260	16,679	24.20		15,237	10,147	30.21	
Sierra Leone .....	254	100	17.88		---	---	---	
Others .....	250	155	28.06		78	68	39.63	
Total .....	129,838	77,427	27.05		117,962	82,392	31.68	
Latin America:								
Brazil .....	32,069	18,479	26.14		51,572	43,474	38.24	
Colombia .....	167	98	26.58		---	---	---	
Costa Rica .....	3,882	2,410	28.16		5,797	4,841	37.88	
Dominican Republic ..	25,457	13,887	24.75		23,245	19,250	37.56	
Ecuador .....	18,110	10,804	27.06		6,345	5,004	35.77	
Guatemala .....	340	203	27.04		399	339	38.50	
Haiti .....	367	208	25.68		1,299	1,041	36.35	
Jamaica .....	449	277	28.00		---	---	---	
Mexico .....	5,498	3,133	25.85		5,511	4,319	35.55	
Nicaragua .....	14	8	24.52		7	6	40.00	
Panama 2/ .....	1,598	960	27.24		2,253	1,906	38.37	
Peru .....	90	49	24.72		292	233	36.20	
Trinidad & Tobago ..	3,613	2,351	29.51		1,906	1,384	32.93	
Venezuela .....	5,281	2,838	24.38		2,314	1,899	37.23	
Others .....	143	78	24.90		150	132	39.73	
Total .....	97,078	55,783	26.06		101,090	83,828	37.61	
Asia and Oceania:								
Australia .....	787	451	26.00		140	85	27.55	
Indonesia .....	77	46	27.11		---	---	---	
New Guinea .....	2,806	1,632	26.38		2,501	1,643	29.80	
New Zealand .....	653	334	23.17		129	85	29.79	
Others .....	551	311	25.58		---	---	---	
Total .....	4,874	2,774	25.82		2,770	1,813	29.69	
Not specified:	79	49	27.90		119	109	41.56	
Grand total .....	231,869	136,033	26.61		221,941	168,142	34.36	

1/ Value f.o.b. country of origin. 2/ Includes some Costa Rican cocoa marketed through Panama.

Foreign Agricultural Service. Compiled from reports of the U.S. Department of Commerce.



SPECIFIED COCOA PRODUCTS: United States imports and unit value  
by country of origin, 1968-69

Country of origin	1968			1969		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
<u>Chocolate, Unsweetened:</u>						
Brazil .....	---	---	---	68	67	44.53
Dominican Republic .....	388	246	32.51	183	169	41.89
Ecuador .....	69	47	30.57	---	---	---
Germany, West .....	280	196	31.77	3	3	42.19
Ghana .....	102	83	37.01	---	---	---
Haiti .....	1,094	610	25.29	801	598	33.89
Ivory Coast .....	151	109	32.89	190	186	44.33
Mexico .....	1,199	859	32.51	1,787	1,775	45.06
Netherlands .....	1,086	936	39.09	655	676	46.78
Others .....	100	59	26.86	27	15	24.92
Total .....	4,469	3,145	31.93	3,714	3,489	42.60
<u>Chocolate, Sweetened, Bars:</u> (Not under 10 lbs. each)						
Belgium .....	100	74	33.54	361	316	39.72
Canada .....	327	234	32.48	10	7	33.33
Dominican Republic .....	26	7	13.01	40	11	12.30
Israel .....	97	75	34.94	174	145	38.01
Netherlands .....	90	69	34.74	---	---	---
New Zealand .....	47	37	35.96	---	---	---
Switzerland .....	820	737	40.75	498	532	48.44
United Kingdom .....	5	3	26.67	1	1	28.00
Others .....	1	1	40.30	4	4	41.67
Total .....	1,513	1,237	37.09	1,088	1,016	42.36
<u>Chocolate, Sweetened:</u> (Except bars and blocks)						
Austria .....	15	14	42.40	33	66	90.48
Belgium .....	4,446	2,347	23.94	1,576	1,376	39.63
Brazil .....	100	133	60.32	---	---	---
Canada .....	1,847	1,726	42.39	2,420	2,147	40.24
Czechoslovakia .....	46	67	65.69	95	123	58.44
Denmark .....	25	45	81.83	2	4	82.69
Dominican Republic .....	16	8	21.75	245	81	15.03
France .....	18	20	50.26	23	27	53.32
Germany, West .....	700	810	52.50	637	840	59.83
Ireland 2/ .....	9,310	3,766	18.35	4,395	1,843	19.02
Israel .....	154	195	57.36	137	164	54.09
Italy .....	637	824	58.71	640	917	65.02
Mexico .....	20	15	35.19	51	52	46.11
Netherlands .....	4,755	3,693	35.23	1,212	1,542	57.69
Nigeria .....	---	---	---	102	187	83.35
Norway .....	10	11	54.50	10	12	53.81
Switzerland .....	427	789	83.77	401	712	80.60
United Kingdom 2/ .....	7,348	3,193	19.71	6,046	2,922	21.92
Others .....	44	47	48.30	14	20	67.24
Total .....	29,918	17,703	26.84	18,039	13,035	32.78
<u>Confectioners Coatings:</u>						
Netherlands .....	58	63	49.45	---	---	---
Switzerland .....	211	223	47.96	20	21	45.80
Others .....	9	8	37.43	11	9	36.93
Total .....	278	294	47.94	31	30	42.71

(Continued)

SPECIFIED COCOA PRODUCTS: United States imports and unit value  
by country of origin, 1968-69 -- Continued

Country of origin	1968			1969		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
<u>Cocoa, Unsweetened and</u>						
<u>Cocoa Cake:</u>						
Brazil .....	6,074	896	6.69	8,307	2,162	11.81
Cameroon .....	445	47	4.78	1,250	320	11.61
Dominican Republic .....	31	4	6.48	11	3	10.00
France .....	1,122	296	11.97	308	129	19.01
Germany, West .....	8,467	1,825	9.78	9,395	2,532	12.23
Ghana .....	4,432	747	7.65	3,453	842	11.06
Haiti .....	---	---	---	27	18	30.42
Italy .....	1,030	179	7.90	782	209	12.14
Ivory Coast .....	5,835	771	5.99	4,887	1,010	9.37
Mexico .....	1,280	196	6.96	1,442	388	12.21
Netherlands .....	18,317	7,406	18.34	18,896	9,035	21.69
Nigeria .....	7,436	1,042	6.36	6,774	1,230	8.23
United Kingdom .....	142	41	12.91	416	151	16.48
Others .....	43	16	16.39	39	30	35.32
Total .....	54,654	13,466	11.18	55,987	18,059	14.63
<u>Cocoa, Sweetened:</u>						
Belgium .....	---	---	---	200	46	10.49
Dominican Republic .....	382	98	11.60	247	72	13.08
Netherlands .....	---	---	---	9	7	35.64
United Kingdom .....	49	16	15.24	---	---	---
Others .....	2	2	40.91	2	3/	6.00
Total .....	433	116	12.15	458	125	12.37
<u>Cocoa Butter:</u>						
Brazil .....	2,059	2,784	61.33	1,098	2,137	88.25
Costa Rica .....	110	148	60.86	20	38	85.94
Dominican Republic .....	---	---	---	19	34	83.41
Ecuador .....	80	112	63.72	---	---	---
Germany, West .....	68	81	54.44	---	---	---
Ghana .....	1,253	1,632	59.09	701	1,377	89.08
Ivory Coast .....	418	564	61.20	606	1,166	87.28
Jamaica .....	171	238	63.06	64	104	73.90
Mexico .....	1,224	1,638	60.68	1,209	2,257	84.69
Netherlands .....	1,923	3,022	71.29	2,127	4,211	89.81
Nigeria .....	1,042	1,406	61.23	279	550	89.33
Philippines .....	535	748	63.45	327	640	88.94
Venezuela .....	161	190	53.43	106	168	71.81
Others .....	8	10	57.40	1	2	93.75
Total .....	9,052	12,573	63.01	6,557	12,684	87.75

1/ Value f.o.b. country of origin. 2/ Mostly chocolate milk crumb. 3/ Less than \$500.

Foreign Agricultural Service. Compiled from reports of the U.S. Department of Commerce.



COCOA BEANS: New York spot price "Accra" -- cents per pound

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
1925	9.6	9.2	8.7	8.2	8.2	9.4	10.5	10.7	10.7	10.2	9.5	9.5	9.5
1926	9.9	9.9	9.8	10.4	10.7	12.3	12.4	11.8	11.6	11.8	12.7	14.7	11.5
1927	16.2	16.5	17.2	16.4	16.0	16.7	16.7	15.5	15.0	15.4	15.2	13.3	15.8
1928	13.7	13.8	13.7	14.2	15.1	14.3	13.4	12.4	11.6	11.1	10.5	10.5	12.9
1929	10.3	10.9	10.8	10.6	10.3	10.7	10.7	10.7	10.6	10.2	9.4	9.4	10.4
1930	9.6	9.4	8.8	8.8	8.4	8.3	8.9	8.0	6.6	6.8	6.9	6.9	8.1
1931	6.4	5.7	5.4	5.4	4.9	5.3	5.7	5.2	4.7	4.8	5.0	4.3	5.2
1932	4.2	4.2	4.7	4.5	4.4	4.3	4.5	4.8	4.9	4.3	4.0	3.9	4.4
1933	3.7	3.6	3.7	3.9	4.6	4.9	5.3	5.1	4.7	4.3	4.6	4.3	4.4
1934	4.6	5.2	5.4	5.3	5.6	5.8	5.3	5.3	5.1	4.8	4.9	5.1	5.2
1935	5.3	5.3	5.0	4.9	4.8	4.7	5.0	5.0	5.1	5.1	5.0	5.2	5.0
1936	5.3	5.5	5.3	5.4	5.6	6.2	6.4	6.6	7.5	8.4	9.3	11.1	6.8
1937	12.1	10.3	11.4	9.8	7.7	7.4	7.9	8.3	7.9	6.2	5.8	5.6	8.4
1938	6.0	6.1	6.1	5.3	4.6	4.7	5.3	5.3	5.2	5.0	4.9	4.6	5.3
1939	4.5	4.6	4.6	4.5	4.4	4.3	4.3	4.3	6.3	5.3	5.2	5.8	4.8
1940	5.6	5.4	5.6	6.0	5.4	5.0	4.7	4.2	4.5	4.5	4.9	5.3	5.1
1941	5.1	5.8	7.1	7.2	8.0	8.0	7.7	7.8	8.1	8.0	8.6	9.3	7.6
1942	9.4	9.0	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1943	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1944	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1945	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
1946	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	14.0	19.1	24.5	11.6
1947	25.9	26.6	28.0	28.8	28.2	30.1	32.7	34.5	40.4	49.5	51.0	43.0	35.0
1948	43.6	43.6	39.4	35.4	33.2	41.6	44.6	44.2	40.4	40.2	39.1	31.7	39.8
1949	26.6	20.3	18.5	19.9	19.0	18.7	21.1	22.6	20.0	20.5	24.6	25.9	21.5
1950	27.2	25.1	22.8	24.0	28.6	30.8	35.6	40.5	42.0	37.2	36.3	34.5	32.2
1951	37.0	37.6	38.4	38.4	38.2	38.3	35.0	35.5	34.1	32.0	29.5	32.6	35.6
1952	33.1	35.8	38.4	38.1	38.4	37.8	38.1	35.4	33.3	34.0	31.8	30.8	35.4
1953	31.8	30.0	32.8	33.9	33.4	34.6	38.5	38.6	40.3	40.0	44.9	46.8	37.1
1954	54.2	53.5	57.8	61.9	63.9	64.8	68.9	67.8	53.7	47.1	51.8	47.5	57.7
1955	48.8	46.8	40.0	37.5	36.5	38.1	37.0	31.8	33.3	34.0	32.4	32.4	37.4
1956	29.3	27.5	26.5	26.3	26.0	26.1	29.0	28.3	27.8	25.5	26.6	27.0	27.2
1957	23.1	23.4	22.3	25.5	25.3	30.5	30.5	32.1	34.6	35.4	42.8	39.9	30.4
1958	41.5	44.3	43.6	42.9	46.0	48.3	48.9	46.3	42.6	37.4	43.8	41.0	43.9
1959	36.0	35.8	37.8	36.8	37.8	38.1	35.8	37.7	37.8	35.8	33.2	30.9	36.1
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.0	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7											

Bureau of Labor Statistics through December 1965. New York Journal of Commerce beginning January 1966.



COCOA BEANS: New York spot price "Bahia" ----- cents per pound

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Avg.
1953...	32.3	30.8	31.6	30.9	32.0	33.1	35.2	35.5	34.6	35.6	41.1	46.6	34.9
1954...	51.4	51.6	55.5	61.7	66.1	66.9	64.8	61.6	49.1	44.1	49.2	46.6	55.7
1955...	47.4	45.4	38.2	36.7	36.4	37.2	35.4	31.6	31.9	32.0	30.9	30.8	36.2
1956...	27.8	26.1	24.3	23.5	24.4	25.7	27.1	26.6	25.8	24.3	25.2	25.0	25.5
1957...	22.5	22.1	21.9	24.5	25.9	31.3	33.2	34.6	35.3	35.5	40.0	38.9	30.5
1958...	40.6	43.6	42.5	43.3	46.5	46.4	45.5	47.3	42.5	38.8	43.6	39.4	43.3
1959...	35.5	34.7	38.1	38.1	37.4	36.1	34.6	36.0	34.9	34.2	33.9	30.9	35.4
1960...	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961...	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962...	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963...	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964...	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965...	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966...	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.6
1967...	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968...	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969...	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970...	35.4	32.0											

New York Journal of Commerce.



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